

**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515**

January 7, 2003

The Honorable C.W. "Bill" Young, Chairman  
The Honorable David R. Obey, Ranking Member  
Committee on Appropriations  
United States House of Representatives  
H-309, The Capitol  
Washington, DC 20515

The Honorable Frank R. Wolf, Chairman  
The Honorable José E. Serrano, Ranking Member  
Subcommittee on Commerce, Justice, State and the Judiciary  
Committee on Appropriations  
United States House of Representatives  
H-309, The Capitol  
Washington, DC 20515

Dear Chairmen Young and Wolf and Ranking Members Obey and Serrano:

We are writing to bring to your attention an issue of critical importance for the continuing resolution to be considered by the House tomorrow. We strongly urge you to include in the continuing resolution language requested by the Office of Management and Budget that will allow Treasury to make temporary advances to the Public Company Accounting Oversight Board to enable the Board to begin operating. Authority for Treasury to provide start-up funding to the Board out of unexpended SEC appropriations was provided by the Sarbanes-Oxley Act of 2002, but funding has not been available in the continuing resolutions under which the SEC has been operating.

The Board was created by the Sarbanes-Oxley Act of 2002 to provide meaningful oversight to the accounting industry for the first time in order to help restore public confidence in the financial reporting system. Without start-up funding, the ability of the Board to begin operations and get its permanent funding mechanism in place will continue to be severely impaired. This issue should not wait for the adoption of permanent appropriations and we urge you to address it in the new continuing resolution.

Sincerely,



MICHAEL G. OXLEY  
Chairman  
Committee on Financial Services



BARNEY FRANK  
Ranking Member  
Committee on Financial Services